INVESTMENT PERFORMANCE REI								0.4.4					Current	Prior Year	3 Years	5 Years						
		April-07 Allocation Month			March-07 Allocation Quarter Month					December-06 Allocation Quarter				September-06 Allocation Quarter					Fiscal YTD	FY06	Ended 6/30/2006	Ended 6/30/2006
	Market Value	Actual		Net ROR	Market Value			Net ROR		Market Value			Net ROR	Market Value			Net ROR		Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY  Structured Growth  LA Capital	86,802,377	4.5%	4.5%	4.63%	82,953,561	4.5%	4.5%	3.62%	0.75%	82,717,570	4.6%	4.5%	7.70%	76,028,668	4.5%	4.5%	1.81%	1 010/	18.88%	11.88%	N/A	N/A
Total Structured Growth	86,802,377	4.5%		4.63%	82,953,561	4.5%	4.5%	3.62%	0.75%	82,717,570	4.6%	4.5%	7.70%	76,028,668	4.5%	4.5%	1.81%		18.88%	11.88%	12.99%	0.19%
Russell 1000 Growth				4.71%				1.19%	0.54%				5.93%				3.94%	3.94%	16.65%	6.12%	8.34%	-0.77%
Structured Value																						
LSV	87,401,761	4.6%	4.5%	4.98%	83,231,374	4.5%	4.5%	2.14%	1.92%	84,285,845	4.7%	4.5%	8.13%	78,006,866	4.6%	4.5%	4.48%		21.13%	15.93%	21.06%	12.29%
Russell 1000 Value				3.70%				1.24%	1.55%				8.00%				6.22%	0.22%	20.44%	12.10%	15.70%	6.89%
Enhanced Russell 1000 Index LA Capital Russell 1000	80,342,031	4.2%	4.2%	<b>5.12%</b> 4.20%	76,419,189	4.1%	4.2%	1.04% 1.21%	<b>0.77%</b> 1.04%	79,265,566	4.4%	4.2%	<b>7.80%</b> 6.95%	72,791,324	4.3%	4.2%	<b>3.51%</b> 5.06%		<b>18.51%</b> 18.51%	<b>12.49%</b> 9.08%	<b>12.73%</b> 12.05%	<b>3.75%</b> 3.12%
Enhanced S&P 500 Index Northern Trust	70.040.404	4.40/	4.00/		75.000.045	4.40/	4.00/			70 005 045	4.50/	4.00/		74 000 004	4.40/	4.00/						
Westridge	79,246,184 93,800,960	4.1% 4.9%	4.2% 4.5%	4.31% 4.48%	75,966,015 89,764,920	4.1% 4.9%	4.2% 4.5%	0.34% 0.74%	0.93% 1.15%	79,835,315 89,574,746	4.5% 5.0%	4.2% 4.5%	6.42% 6.86%	74,282,801 83,057,810	4.4% 4.9%	4.2% 4.5%	6.56% 5.68%		18.70% 18.87%	9.33% 8.80%	11.32% 11.46%	2.81% 2.80%
Wells Capital	58,924,173	3.1%	3.0%	7.33%	54,869,572	3.0%	3.0%	0.57%	3.11%	54,812,406	3.1%	3.0%	13.95%	47,492,021	2.8%	3.0%	1.21%	1.21%	24.50%	N/A	N/A	N/A
Franklin Total Enhanced S&P 500 Index	55,599,740 <b>287,571,056</b>	2.9% <b>12.1%</b>	3.0% <b>11.7%</b>	4.40% <b>4.99%</b>	53,217,138 <b>273,817,645</b>	2.9% <b>11.9%</b>	3.0% <b>11.7%</b>	0.01% <b>0.45%</b>	1.71% <b>1.59%</b>	53,355,363 <b>277,577,830</b>	3.0% <b>12.6%</b>	3.0% 11.7%	5.52% <b>7.79%</b>	49,936,543 <b>254,769,175</b>	3.0% <b>12.2%</b>	3.0% <b>11.7%</b>	N/A <b>5.15</b> %	5.15%	N/A <b>19.53%</b>	N/A 8.58%	N/A <b>11.40%</b>	N/A <b>2.76%</b>
S&P 500				4.43%				0.64%	1.12%				6.70%				5.67%	5.67%	18.49%	8.63%	11.22%	2.49%
S&P 500 Index State Street	38,005,383	2.0%	2.1%	4.10%	36,483,333	2.0%	2.1%	1.63%	1.54%	36,122,581	2.0%	2.1%	8.05%	33,104,293	2.0%	2.1%	5.79%	5.79%	20.92%	9.62%	11.55%	2.70%
S&P 500	22,000,000	,0	,0	4.43%	22,100,000	,3	,0	0.64%	1.12%	22,122,001	_,,,,	,	6.70%	22,101,230	,		5.67%		18.49%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	580,122,608	30.4%	30.0%	<b>4.89%</b> 4.43%	552,905,102	29.9%	30.0%	<b>1.33%</b> 0.64%	<b>1.39%</b> 1.12%	559,969,392	31.4%	30.0%	<b>7.85%</b> 6.70%	514,700,326	30.5%	30.0%	<b>4.32%</b> 5.67%		<b>19.57%</b> 18.49%	<b>10.93%</b> 8.63%	<b>13.21%</b> 11.22%	<b>3.86%</b> 2.49%
SMALL CAP DOMESTIC EQUITY Manager-of-Managers																						
SEI	148,113,999	7.8%	7.2%	2.49%	134,754,736	7.3%	7.2%	1.88%	0.57%	131,613,775	7.4%	7.2%	8.85%	122,051,469	7.2%	7.2%	-0.01%		13.64%	13.56%	18.31%	8.00%
Russell 2000 + 200bp Callan	FF CCF 440	2.00/	2.8%	1.96% <b>2.65</b> %	54 470 740	0.00/	0.00/	2.45% 4.66%	1.24% 1.92%	F4 700 0F0	0.00/	0.00/	9.43% <b>8.45</b> %	47 200 277	0.00/	0.00/	0.94%		15.40% <b>15.45%</b>	16.86%	21.06% N/A	10.71%
Russell 2000	55,665,449	2.9%	2.8%	1.80%	54,179,719	2.9%	2.8%	1.95%	1.07%	51,732,359	2.9%	2.8%	8.45% 8.90%	47,380,277	2.8%	2.8%	0.44%		13.51%	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	203,779,448	10.7%	10.0%	<b>2.54%</b> 1.80%	188,934,455	10.2%	10.0%	<b>2.66%</b> 1.95%	<b>0.95%</b> 1.07%	183,346,134	10.3%	10.0%	<b>8.74%</b> 8.90%	169,431,746	10.1%	10.0%	<b>-0.27%</b> 0.44%	-0.27%	<b>14.16%</b> 13.51%	<b>13.40%</b> 14.58%	<b>18.25%</b> 18.70%	<b>7.97%</b> 8.50%
INTERNATIONAL EQUITY Large Cap - Core																						
State Street MSCI EAFE (1)	20,604,576	1.1%	1.0%	<b>4.70%</b> 4.44%	19,652,518	1.1%	1.0%	<b>4.07%</b> 4.08%	<b>2.46%</b> 2.55%	18,872,868	1.1%	1.0%	<b>11.53%</b> 10.35%	16,928,751	1.0%	1.0%	<b>3.40</b> % 3.93%		<b>25.65%</b> 24.66%	<b>27.85%</b> 26.56%	<b>20.61%</b> 20.76%	<b>6.87%</b> 5.94%
Large Cap - Active																						
Capital Guardian LSV	59,192,688 60,513,800	3.1% 3.2%	3.0% 3.0%	3.21% 3.91%	57,179,590 58,172,403	3.1% 3.1%	3.0% 3.0%	3.44% 4.52%	1.86% 2.42%	55,278,823 55,599,987	3.1% 3.1%	3.0% 3.0%	8.42% 10.85%	50,938,271 50,160,425	3.0% 3.0%	3.0% 3.0%	4.95% 5.93%		21.48% 27.54%	28.01% 27.77%	21.32% N/A	6.58% N/A
Bank of Ireland	19,601,113	1.0%	1.0%	5.69%	18,511,858	1.0%	1.0%	1.38%	3.23%	18,242,007	1.0%	1.0%	9.82%	16,614,218	1.0%	1.0%	3.02%		21.22%	22.00%	19.16%	N/A
Total Large Cap - Active MSCI EAFE - 50% Hedged	139,307,601	7.3%	7.0%	<b>3.86%</b> 3.87%	133,863,850	7.2%	7.0%	<b>3.62%</b> 4.03%	<b>2.29%</b> 2.41%	129,120,817	7.2%	7.0%	<b>9.65%</b> 9.06%	117,712,914	7.0%	7.0%	<b>5.09</b> % 4.87%		<b>24.00%</b> 23.59%	<b>27.11%</b> 26.72%	<b>21.84%</b> 22.56%	<b>7.14%</b> 6.89%
Small Cap - Active	20 000 729	1.0%	1.0%	2 65%	10 267 920	1 0%	1.0%	3.06%	2 729/	10 670 402	1 0%	1.0%	15 51%	16 170 100	1 09/	1.0%	1.38%	1 20%	25.09%	25.04%	29.34%	N/A
Lazard Wellington	20,009,738 19,643,645	1.0%	1.0%	3.65% 5.03%	19,267,829 18,671,283	1.0%	1.0%	5.44%	2.73% 2.53%	18,678,482 17,692,360	1.0% 1.0%	1.0%	15.51% 9.14%	16,170,109 16,186,523	1.0% 1.0%	1.0%	3.21%		24.75%	23.35%	25.26%	N/A
Total Small Cap - Active	39,653,382	2.1%	2.0%	4.33%	37,939,111	2.1%	2.0%	4.22%	2.63%	36,370,842	2.0%	2.0%	12.33%	32,356,632	1.9%	2.0%	2.29%	2.29%	24.92%	24.18%	27.28%	N/A
Citigroup Broad Market Index < \$2BN				4.10%				7.05%	3.20%				11.41%				1.55%		26.07%	29.21%	32.38%	N/A
MSCI EAFE - 50% Hedged	199,565,559	10.4%	10.0%	<b>4.04%</b> 3.87%	191,455,479	10.4%	10.0%	<b>3.80%</b> 4.03%	<b>2.38%</b> 2.41%	184,364,528	10.3%	10.0%	<b>10.36%</b> 9.06%	166,998,297	9.9%	10.0%	<b>4.36%</b> 4.87%		<b>24.39%</b> 23.59%	<b>26.61%</b> 26.72%	<b>22.77%</b> 22.56%	<b>8.74%</b> 6.89%
EMERGING MARKETS EQUITY Core																						
JP Morgan	20,063,040	1.1%	0.9%	4.89%	19,116,169	1.0%	0.9%	2.44%	3.42%	18,699,921	1.0%	0.9%	17.51%	15,887,174	0.9%	0.9%	7.76%	7.76%	36.07%	N/A	N/A	N/A
PanAgora	16,878,144	0.9%	0.0%	4.56%	16,135,285	0.9%	0.0%	2.32%	4.49%	15,750,922	0.9%	0.0%	17.38%	13,403,508	0.8%	0.0%	4.96%		31.81%	N/A	N/A	N/A
WestLB UBS	16,899,577 29,884,505	0.9%	0.0%	4.22% 3.12%	16,215,897 28,959,082	0.9%	0.0% 1.5%	1.47% 2.61%	2.90% 3.85%	15,962,965 28,165,813	0.9% 1.6%	0.0%	17.37% 16.12%	13,586,095 24,207,038	0.8% 1.4%	0.0% 1.5%	2.94% 4.67%		27.78% 28.61%	N/A N/A	N/A N/A	N/A N/A
Total Core	83,725,265	4.4%		3.91%	80,426,432	4.4%	4.9%	2.24%	3.60%	78,579,620	4.4%	4.9%	16.75%	67,083,815	4.0%	4.9%	5.09%		30.35%	35.59%	32.44%	18.61%
MSCI Emerging Markets				4.64%				2.35%	4.02%				17.64%				5.01%	5.01%	32.30%	35.91%	22.39%	12.89%
Small Cap	00.074.05	4 40.	4 00:	7	40 100 55	4 407	4 00:	7 400	4.050	40.450.45	4 00/	4 007	20.745	45.000.000	0.00/	4 00:	0.50-	0.500	FC 00			
DFA MSCI Emerging Markets	20,971,922	1.1%	1.0%	7.56% 4.64%	19,483,525	1.1%	1.0%	7.10% 2.35%	<b>4.35%</b> 4.02%	18,150,170	1.0%	1.0%	<b>20.71%</b> 17.64%	15,002,942	0.9%	1.0%	<b>8.53</b> % 5.01%		<b>50.92%</b> 32.30%	N/A	N/A	N/A
TOTAL EMERGING MARKETS EQUITY  MSCI Emerging Markets	104,697,187	5.5%	5.0%	4.62% 4.64%	99,909,957	5.4%	5.0%	3.15% 2.35%	3.74% 4.02%	96,729,790	5.4%	5.0%	<b>17.47%</b> 17.64%	82,086,757	4.9%	5.0%	<b>5.71%</b> 5.01%	5.71%	<b>34.01%</b> 32.30%	<b>34.40%</b> 35.91%	<b>32.05%</b> 34.76%	<b>18.40%</b> 21.54%
DOMESTIC FIXED INCOME								2.5078	02/0								5.01/0	5.5170	GE.5076	55.5176	07078	207/0
Core Bond Western Asset	50,002,024	2.70/	2.00/	0.639/	50.661.216	2.70/	2 70/	1.60%	0.070/	40 747 707	2 00/	2.00/	4 700/	40.642.642	2.064	2.06/	4.2007	4 200/	0 500/	4.450/	2.65%	E 06°/
Lehman Aggregate	50,992,234	2.7%	2.8%	0.62% 0.54%	30,001,216	2.7%	2.7%	1.50%	-0.07% 0.00%	49,747,707	2.8%	2.9%	<b>1.78%</b> 1.24%	49,643,643	2.9%	2.9%	<b>4.29</b> % 3.81%		<b>8.52%</b> 7.25%	<b>-1.15%</b> -0.81%	<b>2.65%</b> 2.05%	<b>5.96%</b> 4.97%
Index																						
Bank of ND	91,873,993	4.8%		0.58%	91,342,488	4.9%	6.0%	1.38%	-0.18%	89,870,831	5.0%	6.0%	0.88%	91,983,054	5.5%	6.0%	3.77%		6.73%	-1.37%	1.53%	5.24%
Total Index Lehman Gov/Credit	91,873,993	4.8%	6.0%	0.58% 0.59%	91,342,488	4.9%	6.0%	1.38% 1.47%	<b>-0.18%</b> -0.17%	89,870,831	5.0%	6.0%	<b>0.88%</b> 1.04%	91,983,054	5.5%	6.0%	<b>3.77%</b> 3.91%		<b>6.73%</b> 7.15%	-0.69% -1.52%	2.10% 1.60%	<b>5.27%</b> 5.13%
Convertibles				0.00/0				1.77/0	0.11/0				1.0470	i i			5.5176	3.3170	7.10/0	1.02/0	1.00%	0.1076
TCW (2)	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	43,142,529	2.6%	2.9%	2.85%		N/A	4.54%	6.78%	1.15%
Calamos	52,834,971	2.8%	2.8%	3.05%	51,300,608	2.8%	2.7%	0.76%	0.50%	45,669,559	2.6%	2.9%	N/A	-	0.0%	0.0%	N/A		N/A	N/A	N/A	N/A
Total Convertibles Merrill Lynch All Convertibles (3)	52,834,971	2.8%	2.8%	3.05% 2.35%	51,300,608	2.8%	2.7%	<b>0.76%</b> 2.44%	0.50% 0.24%	45,669,559	2.6%	2.9%	<b>4.81%</b> 5.01%	43,142,529	2.6%	2.9%	2.85% 2.79%	2.85% 2.79%	11.94% 13.17%	<b>4.54%</b> 9.37%	<b>6.78%</b> 8.01%	1.15% 4.94%
,				/0				/0	70				2.2.70				570		70	/0	/0	

INVESTMENT PERFORMANCE REF	ORT AS OF A	PRIL 30	), 2007																		
	April-07				March-07					December-06				9	-06		Current Fiscal YTD	Prior Year FY06	3 Years Ended	5 Years Ended	
	Allocation Month			Allocation Quarter Month				Allocation Quarter					ation	Quarter			6/30/2006	6/30/2006			
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
BBB Average Quality																					
Wells Capital	51,187,665	2.7%	2.8%		50,716,618	2.7%	2.7%		-0.60%	49,727,416	2.8%	2.9%	2.07%	49,504,586	2.9%	2.9%	4.58%	7.91%	-2.70%	3.36%	5.51%
Lehman BBB				0.90%				1.79%	-0.62%				1.49%				4.80%	9.23%	-2.37%	2.39%	6.10%
Private Debt Prudential	50.937.473	2.7%	2.8%	0.66%	50.594.763	2.7%	2.7%	1.81%	0.21%	49.576.111	2.8%	2.9%	1.47%	49.653.160	2.9%	2.9%	3.84%	7.99%	-0.13%	N/A	N/A
Lehman Aggregate	50,937,473	2.170	2.0%	0.54%	50,594,765	2.170	2.170	1.50%	0.21%	49,576,111	2.0%	2.9%	1.24%	49,055,100	2.9%	2.9%	3.81%	7.25%	-0.13%	N/A	N/A
Timberland				0.0770				1.0070	0.0070				1.2 170				0.0170	7.2070	0.0170		
TIR - Teredo (4)	36.720.671	1.9%	1.9%	0.83%	36.460.042	2.0%	2.0%	-0.25%	-0.06%	36.388.288	2.0%	2.0%	2.22%	35.326.377	2.1%	2.1%	-0.19%	2.63%	-1.44%	7.62%	N/A
TIR - Springbank	91,184,396	4.8%	4.8%	-0.61%	95,909,925	5.2%	5.2%	28.54%	-0.03%	74,360,893	4.2%	4.2%	-0.20%	74,002,709	4.4%	4.4%	-0.06%	27.44%	13.53%	N/A	N/A
Total Timberland	127,905,067	6.7%	6.7%	-0.21%	132,369,967	7.2%	7.2%	19.08%	-0.04%	110,749,181	6.2%	6.2%	0.59%	109,329,086	6.5%	6.5%	-0.10%	19.41%	9.43%	20.37%	N/A
NCREIF Timberland Index				2.11%				6.46%	2.11%				6.46%				0.85%	16.71%	19.69%	13.94%	N/A
TOTAL DOMESTIC FIXED INCOME	425,731,404	22.3%	24.0%	0.51%	426,985,661	23.1%	24.0%	6.32%	-0.05%	395,340,805	22.2%	24.0%	1.57%	393,256,057	23.3%	24.0%	2.67%	11.43%	3.12%	8.91%	8.14%
Lehman Aggregate				0.54%				1.50%	0.00%				1.24%				3.81%	7.25%	-0.81%	2.05%	4.97%
HIGH YIELD BONDS																					
Core																					
Loomis Sayles	47,316,586	2.5%	2.5%	1.59%	46,562,112	2.5%	2.5%	2.75%	0.05%	43,837,801	2.5%	2.5%	4.69%	41,871,374	2.5%	2.5%	4.85%	14.58%	4.74%	N/A	N/A
Sutter/Wells Capital Total Core	46,308,803 93.625.389	2.4% 4.9%	2.5% 4.9%	1.19% 1.39%	44,386,291 90.948.404	2.4% 4.9%	2.5% 4.9%	2.92% 2.83%	-0.08% -0.01%	41,760,458 <b>85.598.259</b>	2.3% 4.8%	2.5% 4.9%	1.39% 3.05%	41,216,490 <b>83.087.864</b>	2.4% 4.9%	2.5% 5.0%	2.84% 3.84%	8.59% 11.58%	4.70% <b>4.72%</b>	N/A 5.70%	N/A 3.38%
LB High Yield 2% Issuer Contstrained Index	93,023,369	4.9%	4.9%	1.30%	90,946,404	4.9%	4.9%	2.80%	0.17%	65,596,259	4.0%	4.9%	4.11%	03,007,004	4.9%	3.0%	3.76%	12.49%	4.72%	0.70% N/A	3.36% N/A
Mezzanine Debt	]			50,0				5078	2,0								2.7070				
Goldman Sachs	1,105,669	0.1%	0.1%	0.00%	1,105,669	0.1%	0.1%	2.63%	2.63%	1,042,245	0.1%	0.1%	1.95%	595,221	0.0%	0.0%	-0.04%	4.59%	N/A	N/A	N/A
TOTAL HIGH YIELD BONDS	94,731,059	5.0%	5.0%	1.38%	92,054,073	5.0%	5.0%	2.85%	0.02%	86,640,504	4.9%	5.0%	3.05%	83,683,085	5.0%	5.0%	3.82%	11.55%	4.72%	8.34%	7.47%
LB High Yield 2% Issuer Contstrained Index	34,731,003	0.070	0.070	1.30%	32,004,010	0.070	0.070	2.80%	0.17%	00,040,004	4.570	0.070	4.11%	03,003,003	0.070	0.070	3.76%	12.49%	4.38%	8.48%	8.60%
=																					
INTERNATIONAL FIXED INCOME																					
International Sovereign UBS Global (Brinson)	42.517.624	2.2%	2.5%	0.61%	42.248.138	2.3%	2.5%	0.91%	0.28%	41.976.775	2.4%	2.5%	1.88%	41.533.189	2.5%	2.5%	-0.15%	3.28%	0.13%	5.24%	9.99%
Citigroup Non-US Gov't Bond Index (5)	42,517,024	2.2%	2.5%	1.25%	42,240,130	2.3%	2.5%	1.09%	0.30%	41,970,773	2.4%	2.5%	2.09%	41,555,169	2.5%	2.5%	0.89%	5.42%	-0.11%	5.01%	9.58%
International Core																					0.0070
Brandywine	43.669.848	2.3%	2.5%	1.40%	43.093.223	2.3%	2.5%	0.90%	0.42%	42.814.037	2.4%	2.5%	2.84%	42.568.863	2.5%	2.5%	1.93%	7.26%	3.89%	8.39%	N/A
Lehman Global Aggregate (ex-US)	.,,.			1.50%	.,,			1.16%	0.38%	,. ,			2.57%	,,			1.13%	6.51%	3.83%	5.69%	N/A
TOTAL INTERNATIONAL FIXED INCOME	86,187,472	4.5%	5.0%	1.01%	85,341,361	4.6%	5.0%	0.91%	0.35%	84,790,812	4.8%	5.0%	2.37%	84,102,052	5.0%	5.0%	0.89%	5.27%	2.01%	6.82%	10.91%
Citigroup Non-US Gov't Bond Index (5)				1.25%				1.09%	0.30%				2.09%				0.89%	5.42%	0.00%	5.05%	9.60%
REAL ESTATE																					
INVESCO	48.719.795			0.00%	49.237.354			7.51%	4.06%	46.218.766			0.14%	46.727.672			1.55%	9.33%	23.84%	17.33%	12.38%
J.P. Morgan Strategic & Special Funds	49,679,150			-0.22%	49,786,809			4.09%	1.53%	48,493,355			4.17%	47,237,291			4.36%	12.93%	21.05%	17.14%	12.52%
J.P. Morgan Alternative Property Fund	11,537,460			1.15%	11,406,199			12.76%	0.00%	11,336,971			0.00%	10,348,395			-2.82%	10.84%	N/A	N/A	N/A
TOTAL REAL ESTATE	109,936,405	5.8%	5.0%	0.02%	110,430,362	6.0%	5.0%	6.43%	2.48%	106,049,092	5.9%	5.0%	1.94%	104,313,358	6.2%	5.0%	2.40%	11.12%	22.09%	17.09%	12.36%
NCREIF TOTAL INDEX				1.19%				3.62%	1.19%				4.51%				3.51%	13.43%	18.22%	15.63%	12.19%
ALTERNATIVE INVESTMENTS																					
Brinson IVCF II	79,860			0.00%	79,860			31.73%	0.00%	60,623			0.00%	60,623			0.00%	31.73%	22.67%	13.90%	-0.56%
Coral Partners II	99,841			0.00%	99,715			-0.60%	0.00%	100,317			0.12%	100,201			0.13%	-0.35%	3.74%	6.19%	-9.24%
Coral Partners V Coral Partners V - Supplemental	3,352,351 425,792			0.00%	3,396,073 417.833			-1.92% -0.85%	0.00%	3,457,274 420,795			1.68% 8.05%	4,819,043 437,582			-0.31% -0.70%	-0.58% 6.38%	8.74% 10.53%	-15.32% 10.33%	-24.06% N/A
Coral Partners VI	7.837.004			0.00%	8.250.696			-9.23%	0.00%	7.174.019			-2.87%	7.402.568			-0.76%	-11.91%	-6.22%	-10.14%	N/A
Brinson 1998 Partnership Fund	924,466			0.00%	925,144			24.44%	24.44%	1,032,914			2.07%	1,014,299			4.03%	32.13%	16.52%	15.11%	1.97%
Brinson 1999 Partnership Fund	2,104,376			0.00%	2,105,920			0.00%	0.00%	1,873,302			4.42%	2,517,191			8.99%	13.81%	14.27%	12.72%	-1.26%
Brinson 2000 Partnership Fund Brinson 2001 Partnership Fund	6,095,075 4,527,734			0.00%	6,099,548 4,531,057			0.82% 10.09%	12.93% 10.09%	6,040,839 4,109,754			2.97%	5,880,294 4,187,319			4.86% 8.12%	8.87% 17.09%	28.22% 19.85%	17.90% 9.95%	3.70% 3.22%
Brinson 2001 Partnership Fund Brinson 2002 Partnership Fund	2,747,644			0.00%	4,531,057 2.749.661			18.61%	18.61%	2.314.747			-6.73%	4,187,319 2.487.580			9.58%	21.22%	32.42%	13.22%	3.22% N/A
Brinson 2003 Partnership Fund	800,683			0.00%	801,270			16.56%	13.06%	686,427			5.60%	651,503			3.05%	26.85%	25.48%	6.77%	N/A
Brinson 1999 Non-US Partnership Fund	1,020,001			0.00%	1,020,750			18.61%	18.61%	859,320			25.02%	945,208			16.69%	73.04%	40.48%	30.98%	18.60%
Brinson 2000 Non-US Partnership Fund	1,881,841 1,990,532			0.00%	1,883,222 1,991,993			12.99% 18.35%	24.40% 47.04%	1,664,143 1,680,570			0.83%	1,654,271 2.081.264			26.11% 7.27%	43.67% 2.75%	35.03% 27.25%	21.65% 17.46%	13.01% 8.96%
Brinson 2001 Non-US Partnership Fund Brinson 2002 Non-US Partnership Fund	3,526,350			0.00%	3,528,938			17.35%	17.35%	3,002,825			31.26%	2,081,264			17.05%	2.75% 80.30%	38.11%	22.66%	8.96% N/A
Brinson 2003 Non-US Partnership Fund	2,990,655			0.00%	2,992,850			24.88%	24.88%	2,393,083			12.56%	1,809,198			21.45%	70.71%	31.08%	8.89%	N/A
Brinson 2004 Non-US Partnership Fund	1,013,108			0.00%	1,013,851			14.12%	14.12%	887,061			7.00%	671,036			-0.77%	21.17%	24.56%	N/A	N/A
Brinson BVCF IV	7,989,814			0.00%	7,995,678			-19.22%	0.00%	9,883,439			10.81%	8,939,696			9.17%	-2.28%	31.35%	19.07%	0.41%
Adams Street Direct Co-investment Fund Matlin Patterson Global Opportunities	3,101,056 7,744,817			0.00%	3,103,331 7,393,164			0.47% 0.00%	0.00%	1,026,237 7,312,295			-5.02% 12.96%	1,082,945 6,488,457			N/A -5.52%	N/A 6.72%	N/A -11.68%	N/A 26.48%	N/A N/A
Matlin Patterson Global Opportunities II	16,961,401			0.00%	16,906,121			29.76%	29.76%	16,834,722			0.27%	11,933,876			0.71%	31.03%	-0.85%	20.46% N/A	N/A
InvestAmerica	2,690,327			0.00%	3,076,367			0.00%	0.00%	3,071,832			0.00%	3,078,868			30.21%	30.21%	0.00%	-9.20%	N/A
Hearthstone MSII	72,395			0.00%	258,526			-48.15%	-48.15%	239,706			0.00%	74,489			0.00%	-48.15%	-100.00%	-100.00%	-100.00%
Hearthstone MSIII Corsair III	1,906,555 675,967			0.00%	1,451,316 664.894			72.11% N/A	0.00%	1,269,541			-1.32% N/A	174,008			38.24% N/A	134.78% N/A	59.61% N/A	N/A N/A	N/A N/A
Quantum Resources	1,741,949			0.00%	1,555,859			0.00%	0.00%	1,553,641			N/A N/A	]			N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Quantum Energy Partners	407,080			0.00%	407,379			N/A	-0.39%	-			N/A	-			N/A	N/A	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (6)	84,708,673	4.4%	5.0%	0.00%	84,701,019	4.6%	5.0%	6.03%	10.17%	78,949,426	4.4%	5.0%	3.04%	71,287,401	4.2%	5.0%	6.04%	15.84%	11.08%	10.37%	-2.92%
CASH EQUIVALENTS	]																	1			
Northern Trust STIF/STEP	20,458,845	1.1%	1.0%	0.35%	14,066,183	0.8%	1.0%	1.32%	0.41%	7,374,895	0.4%	1.0%	1.30%	15,413,369	0.9%	1.0%	1.34%	4.37%	4.31%	2.64%	2.41%
90 Day T-Bill		,5		0.44%	,500,100	2.0,0		1.25%	0.45%	.,57.1,000	2,7,0		1.26%	,,	2.070		1.33%	4.34%	4.00%	2.37%	2.25%
TOTAL FULLS	4 000 040 5	100 01:	100 00:	0.04	4 0 40 700 477		400 00:	0.500:		4 700 555 5	100.00:	400.00:		4 005 050 (55	400.00:	400.00:		40.4	40.05	44.00	7.00
TOTAL FUND POLICY TARGET BENCHMARK	1,909,918,659	100.0%	100.0%	2.64% 2.45%	1,846,783,652	100.0%	100.0%	3.50% 1.99%	1.55% 1.48%	1,783,555,378	100.0%	100.0%	6.11% 5.65%	1,685,272,450	100.0%	100.0%	3.30% 4.12%	16.44% 14.94%	12.00% 10.07%	14.23% 11.75%	<b>7.93%</b> 6.64%
FOLIGI TARGET DENGRIVIARA	L			2.40%	1			1.99%	1.40%				0.00%				4.12%	14.94%	10.07%	11./5%	0.04%

NOTE: Monthly returns and market values are preliminary and subject to change.

<sup>(1)</sup> This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.

(3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

(4) Prior to June 1, 2006, the Toredo properties were under the management of RMK.

(5) Previously this benchmark was titled Salomon Brothers Non-US Gov! Bond Index.

(6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.